



**Press Release**  
**THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED**  
**August 22, 2025**  
**Rating Assigned, Reaffirmed and Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	5526.18	ACUITE AA   CE   Stable   Assigned   Provisional To Final	-
Non Convertible Debentures (NCD)	3473.73	ACUITE AA   CE   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	0.09	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	8999.91	-	-
Total Withdrawn Quantum (Rs. Cr)	0.09	-	-

**Rating Rationale**

Acuite has converted the provisional rating on the Rs. 5526.18 Cr. Non- convertible debentures (NCD) of The Andhra Pradesh Mineral Development Corporation Limited (APMDCL) to final and assigned the long-term rating of '**ACUITE AA (CE)**' (**read as ACUITE double A (Credit Enhancement)**). The outlook is '**Stable**'. The rating is converted from provisional to final post receipt of the following documents.

- Final signed term sheet
- Final signed debenture trust deed
- Confirmation from trustee regarding the compliance with all terms and conditions
- Legal opinion
- All the other relevant documents relating to NCDs issue besides the above-mentioned documents- Key Information Document (which includes final term sheet), Debenture Trust Deed, Deed of Guarantee, Accounts Agreement, Deed of Hypothecation.

Acuite has further reaffirmed its long-term rating of '**ACUITE AA (CE)**' (**read as ACUITE double A (Credit Enhancement)**) on the Rs. 3473.73 Cr. non- convertible debentures (NCD) of The Andhra Pradesh Mineral Development Corporation Limited (APMDCL). The outlook is '**Stable**'.

Additionally, Acuite has withdrawn its provisional long-term rating on Rs. 0.09 Cr. proposed NCDs of The Andhra Pradesh Mineral Development Corporation Limited without assigning any rating as it is a proposed facility on account of the request received from the company. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**Rationale for rating**

The rating continues to consider APMDCL's complete ownership by the Government of Andhra Pradesh (GoAP) and its strong financial and operational linkages with the state government. Additionally, it considers the strategic importance of APMDCL as a nodal agency for mining in the state of Andhra Pradesh. The rating also factors in the state's improving economic performance; however, it is constrained by its vulnerable fiscal position. Furthermore, the rating is supported by GoAP's unconditional, irrevocable, and legally enforceable guarantee, ensuring timely servicing of interest and principal payments for the NCD's. The structured payment mechanism established for the NCD issue also enhances the financial security of the transaction. Additionally, the rating factors in the APMDCL's adequate liquidity profile with expected cash flow sufficiency for debt servicing, which is further backed by the maintenance of a Debt Service Reserve Amount (DSRA) covering peak service requirements for two quarters.

Acuite further continues with CE suffix to the rating based on credit enhancement support from GoAP's explicit Unconditional and Irrevocable guarantee for the NCD's and replenishment of the upfront DSRA fully

covering peak service requirement of two quarters in case of shortfall/impairment and provision of Direct Debit Mechanism (DDM) from the consolidated fund of GoAP.

### About the Company

Incorporated in 1961, The Andhra Pradesh Mineral Development Corporation Limited is a Hyderabad based, wholly owned entity of the GoAP engaged in the exploration, mining, and marketing of various minerals both within and outside the State of Andhra Pradesh. Mr. Pravin Kumar is the current managing director of the company.

### Unsupported Rating

ACUITE A+| Stable

### Analytical Approach

Acuité has considered the standalone business and financial risk profile of APMDCL and further notched up for the support of GoAP, structured payment mechanism and provision of direct debit mechanism from the consolidated funds of GoAP.

### Key Rating Drivers

#### Strengths

**Wholly owned by Government of Andhra Pradesh (GoAP), nodal agency for development of mining in the state**

Established on February 24, 1961, Andhra Pradesh Mineral Development Corporation Limited (APMDCL) formerly known as A.P. Mining Corporation Limited is a wholly owned entity of the Government of Andhra Pradesh (GoAP) and is under administrative control of Mines and Geology Department, which is the nodal department in the GoAP. APMDCL is engaged in exploration, exploitation, conservation and processing of mineral resources while promoting mineral based industries. The company has been one of the largest global producers and suppliers of barytes since 1975, currently contributing to ~90-95 per cent of India's baryte production. In addition to barytes, APMDCL has diversified into coal mining having been allocated two coal blocks in Madhya Pradesh and Jharkhand with commercial production from the Suliyari coal block commencing in March 2022. Its mining portfolio also includes granite, ball clay and iron ore and the company is actively planning diversification into minor minerals through 436 designated minor mineral mines by FY2027 and into beach sand minerals by 2029.

#### Strong growth in operating performance, albeit moderation in FY2025

APMDCL's operating income increased to Rs. 3,841.82 Cr. in FY2024 from Rs. 2,102.39 Cr. in FY2023 reflecting an 83 per cent year-on-year growth, primarily driven by increased in coal mining activity. However, revenue moderated in FY2025 to Rs. 2958.69 Cr, largely due to lower baryte sales during June-August 2024, although improvements are expected in the near term. The profitability remains strong with EBITDA margin of ~38.01 per cent in FY2025 (Unaudited) as against 41.55 per cent in FY2024 and 39.87 per cent in FY2023 while the PAT margin stood at 23.92 per cent in FY2025 (Unaudited) as against 27.62 per cent in FY2024 and 28.44 per cent in FY2023.

Going ahead, APMDCL's operational performance is expected to strengthen, supported by further diversification of its revenue profile. This will be driven by commencement of commercial production at 436 designated minor mineral mines from FY2027 and exploration of beach sand minerals by FY2029, which are expected to contribute to sustained growth in the medium to long term.

#### Structured payment mechanism

Under this structure, APMDCL would ensure that on the first working day of every quarterly servicing cycle, an amount equivalent to 30% of the requisite servicing amount should get transferred from RCA to the BSA. The company should further transfer an amount equivalent to 35% of the quarterly servicing requirement both by T-60 and T-30 (i.e. 60 and 30 days prior to the servicing date) to BSA from the RCA so as to ensure full built up of servicing amount payable at least 30 days prior to the relevant quarterly servicing date (T-30). The Debenture Trustee (DT) should independently check whether the requisite amount of funds has been transferred to BSA on the next working days in all the above cases and in case of any shortfall in amounts transferred, must immediately enforce the Default Escrow arrangement on RCA, which shall remain in force till the entire built up of the particular cycle gets completed. In the event of DT finding any shortfall during the monitoring on T-29 days, it shall immediately send a written communication to the State Government to provide fund support for meeting the shortfall. A provision in the Guarantee Deed would specifically stipulate a pre-invocation responsibility of the State Government to bridge this shortfall on or before T-9 to prevent any DSRA impairment and consequential invocation of the guarantee. In case the shortfall in BSA still persists on T-5 day, such shortfall would be met by transferring requisite funds firstly from Contingency Reserve Account and further amount from

DSRA to BSA. On the due date, the payout would be made to the Bond holders from BSA at the first interest payment of Rs. 189.16 Cr. was made by the company on 8th August 2025.

### **DSRA shortfall guarantee from GoAP and support from DDM**

In the event of any shortfall in DSRA due to impairment on account of transfer of funds to BSA or for any other reason, the DT would send DSRA shortfall notice to GoAP on the next day (T+1) stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked to the extent of such shortfall along with simultaneous triggering of defined recourse mechanism – Direct Debit Mechanism from the consolidated funds of GoAP (i.e. DDM) in the post invocation scenario. The Debenture Trustee should also ensure that the Default Escrow Mechanism on RCA remains in force till all the irregularities including requisite DSRA replenishment get completely remedied. If DSRA is not fully restored at the expiry of aforesaid 30 days, the Debenture Trustee would invoke the guarantee to the extent of such shortfall on the next working day (T+31) through issue of Guarantee Invocation Notice, along with simultaneous triggering of DDM in the post invocation scenario.

### **Weaknesses**

#### **Vulnerable fiscal profile of Andhra Pradesh amid improved economic performance**

The current state of Andhra Pradesh was created in 2014-15 following the bifurcation of the original state into the former and Telangana. The reorganisation led to the conversion of the state into an economy where the share of agriculture was significant and higher than national average. As per Andhra Pradesh State budget, the revenue receipts are estimated at Rs. 2,18,002 Cr. for FY2025-26 (Budgeted Estimates) an increase of 24 per cent as against Rs. 1,76,056 Cr. for FY2024-25 (Revised). The revenue deficit is estimated at Rs. 33,186 Cr. for FY2025-26 (Budgeted Estimates) which is 1.8 per cent of the Gross State Domestic Product (GSDP) as against 3% of GSDP for FY2024-25. Further, the fiscal deficit is estimated at Rs.79,927 Cr. (4.4 per cent) for FY2025-26 (Budgeted Estimates) against Rs.73,362 Cr. (4.6 per cent) for FY2024-25 (Revised Estimates). The fiscal deficit in FY2024-25 (4.6 per cent) is higher than the budget estimate of 4.2 per cent of GSDP which is driven by a shortfall in receipts as compared to the budget target (12 per cent lower). However, on the economic front, state of Andhra Pradesh recorded the second highest economic growth rate in India at 8.21 per cent for FY2024-25. Further, the GSDP of Andhra Pradesh for 2025-26 (at current prices) is projected increase by 14 per cent over the revised estimates of 2024-25 (Rs.16,06,109 Cr.).

Going forward, the ability of AP to improve its fiscal profile while continue facilitating higher GSDP growth will be a key determinant of GoAP's credit profile. Any adverse changes in the fiscal indicators of GoAP due to factors such as prolonged slowdown in industrial activities or socio-economic challenges faced by AP can have a significant impact on APMDCL and thus will remain as a key monitoring factor.

#### **Susceptibility to risks related to regulations in the mining industry**

Operational and regulatory risks in the mining industry have risen sharply in recent years. Regulatory measures, aimed primarily at curbing illegal mining, have included actions such as withholding permits and imposing bans on mining and exports. APMDCL is exposed to execution challenges arising from regulatory hurdles, potential law and order issues in mining regions and shifts in government policies all of which could adversely affect its revenue.

#### **Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)**

##### **Government guarantee for DSRA replenishment with structured payment mechanism**

The Government of Andhra Pradesh (GoAP) has provided a guarantee to cover any shortfall in the DSRA within the specified timeline. The Debenture Trustee would check the adequacy of funds available in the DSRA on the first day of every quarterly servicing cycle. In the event of any shortfall in DSRA due to impairment on account of transfer of funds to BSA or for any other reason, the DT would send DSRA shortfall notice to GoAP on the next day stating that if the amount is not fully replenished within the next 30 days, the guarantee would be invoked to the extent of such shortfall along with simultaneous triggering of Defined Recourse Mechanism (Direct Debit Mechanism) in the post invocation scenario.

#### **Stress case Scenario**

Acuite has sensitized the projected cash flows against maturing repayment obligations and found that even in a stressed scenario, APMDCL would be able to timely meet its scheduled repayment obligations. Further, Acuite believes that, given the adequacy of the structured payment mechanism and unconditional, irrevocable and legally enforceable guarantee provided by Government of Andhra Pradesh (GoAP) including direct debit mechanism (DDM), APMDCL will be able to service its debt on time, even in a stress scenario.

### **Rating Sensitivities**

Credit Profile of GoAP.

Adherence to the stipulated transaction structure/conditions.

## All Covenants

### All covenants for the placed NCDs

The Issuer shall give the following undertakings:

- (i) maintenance of corporate existence.
- (ii) compliance with applicable laws.
- (iii) no change of business other than as may be permitted under the terms of the Debenture Trust Deed.
- (iv) creation of security and maintenance of security cover as per applicable law
- (v) compliance with information covenants including submission of financial results and providing compliance certificate as agreed under the Debenture Trust Deed
- (vi) Intimation to the Debenture Trustee prior to undertaking or entering into any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Issuer
- (vii) to enter into / execute the relevant lease agreement(s) and all other documents, deeds, notices, letters, agreements, declarations, undertakings, instruments and forms as may be required in relation to or in connection with or for the purposes of the quarry leasehold rights and mining rights over the 436 new minor mineral projects, including any replacement thereof,
- (viii) undertake all steps for receipt of all necessary clearances from relevant authorities (including without limitation, required approvals from the relevant District Mines & Geology Officer (DMGO) / Divisional Mines & Geology Officer (Div. MGO)), as required under the APMMC Rules and other applicable laws.
- (ix) Compliance with all terms of the Transaction Documents;
- (x) Listing of Bonds within timelines prescribed under applicable laws;
- (xi) No modification to the structure of Bonds without prior approvals as required under Applicable Laws;
- (xii) No wilful defaulter on the Board;
- (xiii) No modification to the Constitutional Documents which imposes restrictions on the Issuer in complying with its obligations under the Transaction Documents;
- (xiv) Not to sell, assign, transfer, dispose off its business undertakings or assets or Secured Properties;
- (xv) No change in financial year end date unless required by law;
- (xvi) Full disclosure in respect of Use of proceeds in the Offer Documents;
- (xvii) Not to create any encumbrance without prior approval of the Debenture Trustee except as provided in the Transaction Documents;
- (xviii) Preservation of corporate existence and status;
- (xix) not do or voluntarily suffer any act which restricts right to transact its business;
- (xx) Timely payment of all applicable dues;
- (xxi) Secured Properties to be adequately insured;
- (xxii) Intimate Debenture Trustee of all orders, directions, notices of a court or tribunal that may affect the Issue or Secured Properties;
- (xxiii) Maintenance of Asset Coverage Ratio;
- (xxiv) Compliance with anti-Bribery and Corruption Law;
- (xxv) Maintenance of Internal Controls;
- (xxvi) Information Covenants in compliance with applicable laws and as agreed with the Debenture Trustee as detailed in the Key Information Document;
- (xxvii) Further Assurances;
- (xxviii) Additional covenants primarily relating to credit of securities, payment obligations and other covenants relating to the Bonds;
- (xxix) Pre-authorization to Debenture Trustee to seek redemption payment related details from Account Bank;
- (xxx) Confirmation that the State Government of Andhra Pradesh will make payments under the Deed of Guarantee cum Undertaking free from any withholding or deduction into the Bond Servicing Account and/or the Debt Service Reserve Account (as the case may be);
- (xxxi) State Government of Andhra Pradesh shall not amend, withdraw, revoke or alter the written instructions in relation to the defined recourse mechanism;
- (xxxii) State Government of Andhra Pradesh shall ensure that the all payment instructions provided by the Debenture Trustee under Defined Recourse Mechanism are honoured;
- (xxxiii) State Government of Andhra Pradesh shall not (i) dissent to the instructions of the Debenture Trustee, and / or (ii) do any action which may prevent the Defined Recourse Mechanism to be undertaken on the instructions of the Debenture Trustee;
- (xxxiv) Any change in shareholding of the Issuer shall be as per the covenants as per Annexure L of the Key Information Document;
- (xxxv) Issuer to ensure State Government of Andhra Pradesh complies with all undertakings given by it and covenants applicable to it;
- (xxxvi) Undertaking by the Issuer that it would not create any kind of encumbrance or dispose in any way, any of the quarry leasehold rights and mining rights that are presently held by it, including those relating to the Sulyari coal mines and the barytes mines.



### Structure related Covenants of the Issuer

- a. Unconditional and Irrevocable Guarantee from State Government of Andhra Pradesh dated 13th March 2025, read with GoAP letter dated 16th June 2025, for timely servicing of Interest and Principal in respect of Bonds, for an aggregate issue size of INR 9000 crores, for the Bonds allotted on 9th May 2025 and Bonds being proposed for Reissuance hereunder.
- b. Maintenance of Debt Service Reserve Amount (DSRA) to the extent of fully covering the peak servicing requirements for 2 quarters as a liquidity support.
- c. Entire revenue of the Issuer from all activities to be collected in a single account – Revenue Collection Account.
- d. Stipulation for invocation of Government Guarantee for impairment of DSRA if not remedied within 30 days of stipulated timelines with activation of Defined Recourse Mechanism and ensuring Default Escrow Mechanism on the Revenue Collection Account remaining active till DSRA replenishment gets completed.
- e. Stipulation for invocation of Government Guarantee in case of an Event of Default, if settlement of entire liabilities not effected within stipulated timelines with activation of Defined Recourse Mechanism and of the Default Escrow Mechanism on the Revenue Collection Account in the post invocation scenario.

### Financial Covenants and Security

1. A minimum Asset Coverage Ratio of 1;
2. A DSCR of at least 1.25. Provided that in the event the issuer avails any financial indebtedness, the issuer shall instead be required to maintain a DSCR of at least 1.50 throughout the tenor of the bonds.
3. The Asset Coverage Ratio requirement above shall be tested on a yearly basis (or such other frequency as may be required under Applicable Law).
4. Compliance with the DSCR requirement shall be tested on a yearly basis (or such other frequency as may be required under Applicable Law) at the end of each financial year. In the years where the DSCR at the time of computation is found to be below 1.25 (one decimal two-five) / 1.50 (one decimal five-zero) (as the case may be), the Surplus Funds (after meeting all expenses and tax payouts) would be credited directly from the Revenue Collection Account to the Contingency Reserve Account without allowing any other utilization by the Issuer. Such amounts once transferred and lying in Contingency Reserve Account would be released only after the DSCR remains at or above 1.25 (one decimal two-five) / 1.50 (one decimal five zero) (as the case may be) for a minimum period of 2 (two) consecutive years, subject to the condition that there is no outstanding impairment of DSRA.
5. Notwithstanding anything contained in this Deed or any other Transaction Document, in the event the Issuer fails to maintain the Asset Coverage Ratio at the level stipulated in sub-clause (i) hereinabove, the Debenture Trustee (acting on the instructions of the Bond Holders) may require the Issuer to, within 30 (thirty) days of such occurrence, create such further Security Interest as may be required to fully restore the Asset Coverage Ratio to the stipulated level. The Issuer agrees and undertakes that in the event such further Security Interest is required to be provided by it, that the same will be provided in a form and manner acceptable to the Debenture Trustee.
6. The Issuer shall submit to the Debenture Trustee valuation reports (in such form and manner as may be acceptable to the Debenture Trustee) in respect of the value of the underlying mineral deposits in the Identified Mines, every 3rd (third) year from the Deemed Date of Allotment.

### Liquidity Position

#### Adequate

The liquidity position is adequate with expected sufficient cash flows against its projected maturing repayment obligations. The average DSCR is expected to remain at ~1.78 times during the tenure of the NCDs. The cash and bank balance stood at Rs. 489.52 Cr. in FY2025 (Unaudited) as against Rs. 415.30 Cr. as on 31st December 2024 and Rs. 288.99 Cr. as on 31st March 2024. Further, the liquidity is supported by provision of upfront DSRA creation, GoAP support in the form of replenishment of DSRA balance in case of impairment or any shortfall, unconditional irrevocable and legally enforceable guarantee and provision of direct debit mechanism.

### Outlook: Stable

### Other Factors affecting Rating

None

## Key Financials

Particulars	Unit	FY 25 (Unaudited)	FY 24 (Actual)
Operating Income	Rs. Cr.	2958.69	3841.82
PAT	Rs. Cr.	707.82	1061.19
PAT Margin	(%)	23.92	27.62
Total Debt/Tangible Net Worth	Times	0.16	0.24
PBDIT/Interest	Times	19.22	22.45

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

- The statutory auditors have issued qualified opinion for FY2023 and FY2024. The qualification comments include a significant amount of long-standing unsecured trade receivables, high level of contingent liabilities and loans extended to other GoAP entities, among other matters. Further, the management has provided clarifications to the auditor on these matters and has also submitted a detailed response to Acuite.
- The next hearing for the purpose of admission of Public Interest Litigation (PIL) is scheduled on 5 November 2025.

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2025	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	385.97	ACUITE AA (CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	1526.27	ACUITE Provisional AA (CE)   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4000.00	ACUITE Provisional AA (CE)   Stable (Reaffirmed)
06 May 2025	Proposed Non Convertible Debentures	Long Term	5000.00	ACUITE Provisional AA (CE)   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	4000.00	ACUITE Provisional AA (CE)   Stable (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE0TLC07036	Non-Convertible Debentures (NCD)	09 May 2025	9.30	08 May 2035	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07044	Non-Convertible Debentures (NCD)	09 May 2025	9.30	09 May 2034	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07028	Non-Convertible Debentures (NCD)	09 May 2025	9.30	09 May 2033	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07101	Non-Convertible Debentures (NCD)	09 May 2025	9.30	07 May 2032	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07051	Non-Convertible Debentures (NCD)	09 May 2025	9.30	09 May 2031	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07077	Non-Convertible Debentures (NCD)	09 May 2025	9.30	07 May 2030	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07069	Non-Convertible Debentures (NCD)	09 May 2025	9.30	08 May 2029	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07093	Non-Convertible Debentures (NCD)	09 May 2025	9.30	09 May 2028	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07085	Non-Convertible Debentures (NCD)	09 May 2025	9.30	07 May 2027	385.97	Simple	ACUITE AA   CE   Stable   Reaffirmed
Not Applicable	INE0TLC07036	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	08 May 2035	614.02	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
Not Applicable	INE0TLC07044	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	09 May 2034	614.02	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
Not Applicable	INE0TLC07028	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	09 May 2033	298.23	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
Not Applicable	INE0TLC07101	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	07 May 2032	614.02	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
Not Applicable	INE0TLC07051	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	09 May 2031	614.02	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
		Non-						ACUITE AA   CE

Not Applicable	INE0TLC07069	Convertible Debentures (NCD)	27 Jun 2025	9.30	08 May 2029	614.02	Simple	Stable   Assigned   Provisional To Final
Not Applicable	INE0TLC07093	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	09 May 2028	614.02	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
Not Applicable	INE0TLC07085	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	07 May 2027	614.02	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
Not Applicable	INE0TLC07077	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	07 May 2030	614.02	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
Not Applicable	INE0TLC07028	Non-Convertible Debentures (NCD)	27 Jun 2025	9.30	09 May 2033	315.79	Simple	ACUITE AA   CE   Stable   Assigned   Provisional To Final
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.09	Simple	Not Applicable/Withdrawn

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No	Company Name
1	The Andhra Pradesh Mineral Development Corporation Limited
2	The Government of Andhra Pradesh

## Contacts

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### About Acuité Ratings & Research

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